1	RESOLUTION NO.
2	WIIEDEAS the Austin Housing Einenge Comparation (AIEC) was anasted by
3	WHEREAS, the Austin Housing Finance Corporation (AHFC) was created by
4	the City of Austin in accordance with Chapter 394 of the Texas Local Government
5	Code for the public purpose and function, among others, of providing a means to
6	finance the cost of residential developments that will provide decent, safe, and sanitary
7	housing at affordable prices for residents of the City of Austin; and
8	WHEREAS, Chapter 22 of the Texas Business Organization Code (Code),
9	authorizes the creation and organization of nonprofit corporations which may act as a
10	duly constituted affiliate of a Texas housing finance corporation to aid and assist the
11	housing finance corporation in the performance of one or more of its functions; and
12	WHEREAS, AHFC desires to further its public purposes and functions by
13	creating a related, affiliated nonprofit corporation and instrumentality named AHFC
14	Arbors Non-Profit Corporation (Non-Profit Corporation), appointing and maintaining
15	its board of directors, and otherwise exercising control over the Non-Profit Corporation
16	its dissolution, and its assets; and
17	WHEREAS, AHFC is creating the Non-Profit Corporation to serve as general
18	partner of a limited partnership (the Owner) to be created under the laws of the State of
19	Texas, which will acquire, develop, substantially rehabilitate, and operate a multifamily
20	development (Development) of approximately 176 units of affordable multifamily
21	rental housing located at or near 1026 Clayton Lane, Austin, Texas 78723. The
22	Development will be known as the Arbors at Creekside Apartments; and
23	WHEREAS, it is expected that AHFC or an affiliated entity will ground-lease
24	the land for the Development to the Owner under the terms of a ground lease; and
25	WHEREAS, AHFC desires that the Non-Profit Corporation have and exercise
26	all of the powers prescribed by the Code; and

WHEREAS, AHFC desires that the Non-Profit Corporation's Certificate of Formation and By-Laws be in the form and be executed, approved, and filed in the manner prescribed by this Resolution; and

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WHEREAS, the Board of Directors desires to authorize and approve the
Certificate of Formation and By-Laws of the Non-Profit Corporation, appoint the board
of directors and president of the Non-Profit Corporation, and take other actions with
respect to the Non-Profit Corporation; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN HOUSING FINANCE CORPORATION:

Section 1. The Board of Directors finds, determines, recites, and declares that it is wise, expedient, necessary, and advisable that the Non-Profit Corporation be formed. The Board of Directors therefore approves the creation and organization of the Non-Profit Corporation under the provisions of the Code as a duly constituted affiliate, nonprofit corporation, and instrumentality of AHFC. The Board of Directors authorizes the Non-Profit Corporation to aid, assist, and act on its behalf and for the benefit of AHFC in the performance of its functions to acquire, develop, rehabilitate, and operate affordable housing in the City of Austin; to participate as general partner of the Owner, which will own the Development and ground-lease the land for the Development from AHFC or an affiliated entity; to serve as general contractor (by itself or through an affiliate) for the rehabilitation of the Development; to promote, develop, and maintain the Development as decent, safe, and sanitary housing at affordable rental rates for a period of at least 30 years; to ensure to the maximum extent possible and to the extent of the Non-Profit Corporation's percentage of ownership; to achieve the public purpose and functions of AHFC; and to perform the other purposes described in the Non-Profit Corporation's Certificate of Formation.

52	Section 2. The Board of Directors approves the Certificate of Formation of the
53	Non-Profit Corporation in substantially the form attached as Exhibit "A" and
54	authorizes the incorporator of the Non-Profit Corporation to file such Certificate of

55 Formation with the Secretary of State of the State of Texas in the manner provided by

56 law.

Section 3. The Board of Directors appoints the initial board of directors of the Non-Profit Corporation, with their terms of office to expire at the time indicated.

59	Name	Term Expires
60	J. Rodney Gonzales	December 5, 2023
61	Rosie Truelove	December 5, 2023
62	Mandy DeMayo	December 5, 2023

- J. Rodney Gonzales is appointed as the President of the Non-Profit Corporation. Other officers will be appointed as provided in the By-Laws.
- **Section 4.** The Board of Directors approves the By-Laws of the Non-Profit Corporation in substantially the form attached as **Exhibit "B"** and authorizes the President of the Non-Profit Corporation to execute and file them in the corporate records in the manner provided by law.
- **Section 5.** The Board of Directors finds, determines, recites, and declares that any note, bond, loan, debt, or other obligation of the Non-Profit Corporation is not an indebtedness, liability, general or moral obligation or pledge of the faith or credit of the State of Texas, the City of Austin, AHFC, or any other political subdivision or governmental unit, nor does any such note, bond, loan, debt or other obligation constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction or an agreement, obligation, or indebtedness of AHFC, the City

70	of Austin, the State of Texas within the meaning of Africas of incorporation,
77	the City Charter, or of any constitutional or statutory provision whatsoever.
78	Section 6. The Board of Directors finds, determines, recites, and declares that it
79	is the purpose, intent, and desire of AHFC in approving the creation of the Non-Profit
80	Corporation and the form of its Certificate of Formation and By-Laws, that such actions
81	and the Non-Profit Corporation hereby authorized comply with the requirements of the
82	Internal Revenue Code of 1986, as amended, and the Treasury Regulations and Internal
83	Revenue Service rulings promulgated thereunder and the rulings issued pursuant
84	thereto, such that the Non-Profit Corporation is determined to be a constituted nonprofit
85	corporation acting as an asset of AHFC pursuant to the provisions of the Code and
86	Chapter 394 of the Texas Local Government Code.
87	Section 7. This Resolution takes effect immediately upon its passage and
88	approval by the Board of Directors.
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00	ADOPTED: , 2021 ATTEST:
90 91	Jannette S. Goodall
92	Secretary
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